

gasoline usage in this country and, obviously, it has a ways to go because it might not clear the Senate later today, or tomorrow, or whenever we figure out that the Senators who want their amendments finally come up. But as before us, this is the largest transportation savings of fuel in history. CAFE standards all by themselves would have been a very big achievement. Everybody knows that. That is in the bill. So there is one.

Secondly, we adopted just about what the President spoke of in his State of the Union Address with reference to biofuels and a new standard for those set forth in the 2005 Energy bill; that is, the big bill. We started down the path of biofuels, but all we had in there was corn-produced biofuels. What we have done in this bill is mandated 21 billion gallons which has to come from cellulosic ethanol by 2022. So the total biofuel required in our bill is 36 billion gallons. Let's hope—I think it will—that we will produce the little, tiny, remaining technology breakthrough, which we are putting everything in, and if that works, we will be on our way to the breakthrough that will permit us to use the cellulosic ethanol I have been speaking of. That will permit us to reach this new high standard of 36 billion gallons.

Remember, we get the CAFE standards, which have been explained, which reduce the amount of gas and diesel used, and then we have this gigantic breakthrough that we expect, and this tremendous amount of fuel that will come from biomass, which I stated to you was 36 billion gallons. Then this bill has a giant set of mandated efficiencies, increases in efficiencies, the biggest we have ever had. In fact, \$12 billion will be saved by our consumers from the efficiency provisions, the big items you buy at your hardware store or big chain store, the items you use in your kitchen and that you wash your clothes with—those big items have the new efficiency standards, and we have been toying with them for years. Senator BINGAMAN has been trying to get them done. They are in this bill.

People might still take them out in the next week, but I don't think so. I think this bill will stay as it is. It is bipartisan. The provisions I am talking about, so far, came out of the Committee bipartisan. CAFE did not come out of our committee, but it came out of Commerce bipartisan, with a very huge majority.

I am pleased that right away when we finish that, we get on with the next thing the bill ought to have in it, and that is some new production. That brings the Senator from Oklahoma in, who has been for a long time trying to get us to do something about the refining situation in our country. I am not even totally familiar with the Senator's amendment. He has given it to us and submitted it to the Senate. Senator BINGAMAN and his staff are looking at it. We will be looking at it. I

don't know when we will vote on it. With his permission, I assumed he would not be upset if we set it aside and go on to some other work and then call it up in due course in the Senate. We will do that after the Senator is finished. We don't think we are going to vote on it right away because we have to study it, and the Senator would not have wanted it otherwise. Senator BINGAMAN wants to look at it.

There is another matter that was also in this Commerce bill. It has been packaged. We have Energy matters, Commerce matters, and I note that Senator CANTWELL is standing on the floor. She had something to do with an amendment in the Commerce Committee that has to do with trying to—if there is gouging taking place out there in the hinterland of America, this amendment she and I will talk about when we are finished with Senator INHOFE's amendment will tell everybody what is in the bill about antigouging that the distinguished Senator worked on. It is mostly hers. Others might have added something, but we will talk about it, so that we put together what will be the package we can all understand—that is, the Energy and Commerce package, plus whatever else came in through the Environment and Public Works Committee—a smaller portion. Put all that together and it is a pretty good bill.

With that, I yield the floor and thank the Senator from Oklahoma for having given me a chance to speak.

Mr. INHOFE. Madam President, reclaiming my time.

The PRESIDING OFFICER. The Senator from Oklahoma is recognized.

Mr. INHOFE. Madam President, I appreciate having had the opportunity to yield to the Senator from New Mexico for his explanation. I think it is very important that we understand there are a lot of good things we are looking at in this bill. But he so accurately points out that the big problem we have today—not 10 years from now—is supply. We need to do something about the supply. The bill doesn't adequately address that.

The amendment I have called up, No. 1505, is essentially the same amendment we considered in my Environment and Public Works Committee during the years I served as chairman. It is one of these things where it is very difficult to figure out why anyone could vote against it, because it is permissive, it allows States to do things; it doesn't mandate.

I was pleased to hear the majority leader recognizing that the United States has become too reliant on foreign sources of energy. Unfortunately, the majority's bill presently doesn't improve the situation. Indeed, it could actually worsen it. The fact is that Americans are paying more at the pump because we don't have the domestic capacity to refine the fuels consumers demand. So we are talking about two ways to resolve the problem of supply. One is production, and the

other is you can have all the production in the world, but if you don't have the refining capacity, you cannot get it refined and into use.

Some Members' answer is more hybrids than SUVs, but that ignores the profound impact high fuel prices have on our economy. According to the Department of Labor's recent numbers, about 3 percent of the Nation's inflation is directly attributed to high fuel prices. That means whether your constituent drives a gas guzzler, a hybrid, rides a bicycle, or walks, they are paying the same for high fuel prices.

In order to lower those prices, we have two options. We can increase the capacity at home or import more from abroad. The LA Times wrote in May 25, 2007, that "gas supplies are tight because the United States lacks refining capacity, and every time a refinery shuts down for maintenance, or because of an accident, prices rise. Americans are starving for affordable energy, and the majority's bill tells them to go on a diet. That is good. We want to have these things to help with our consumption. But the Energy bill really does nothing today in terms of taking care of the supply problem we have."

The good news is it is not too late to do something to improve the situation. It is in that good faith to improve the energy security position of our country that we are offering the Gas Price Act. The lack of domestic refining capacity is not new to many Members, the public, or even to the Federal Reserve. In May of 2005, Chairman Alan Greenspan stated:

The status of world refining capacity has become worrisome and the industry is straining to meet markets which are increasingly dominated by transportation fuels that must meet ever more stringent environmental requirements.

While chairman of the Committee on Environment and Public Works, I held a series of hearings to look into this issue. The very same month I held one of those hearings, the senior Senator from California, who was on the Senate floor speaking a moment ago, Mrs. FEINSTEIN, made this statement in a letter to the Governor of California. It says:

I can see where the cumbersome permitting process, with uncertain outcomes, would make it difficult to plan and implement projects . . . I encourage you to improve the speed and predictability of the permitting process, and believe that this will allow business and government to focus on their limited resources on actions that most benefit the environment.

That is the statement Senator FEINSTEIN made in a letter to Governor Schwarzenegger. I wholeheartedly agree with that statement.

The amendment that Senator THUNE and I are offering today will improve the energy security of the United States, and it will do so in complete compliance with environmental laws and in concert with State interests.

In her letter to Governor Schwarzenegger, the senior Senator